

# **FISCAL NOTE**

## **HB 599 - SB 1606**

February 27, 2003

**SUMMARY OF BILL:** Establishes a privilege tax on the storage of special nuclear material. This tax provides revenue for a fund to be administered by the Department of Economic and Community Development. The purpose of the fund is to develop and acquire abatement technologies as well as cleanup industrial waste. Bill does not apply to any foreign, federal, state, or local government, or political subdivision, or any agency or contractor thereof.

### **ESTIMATED FISCAL IMPACT:**

**Other Fiscal Impact - If the proposed nuclear energy plant was built in Tennessee, the impact is estimated to be an increase in state revenues of \$3,950,000 and a one-time increase in state expenditures of \$44,000 for systems and clerical changes associated with implementation. This is based on the proposed maximum capacity of 39,500 metric tons of special nuclear material and a tax of \$100 per metric ton.**

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director